

Introduced by Senator De León

February 19, 2014

An act relating to the California Green Bank.

LEGISLATIVE COUNSEL'S DIGEST

SB 1121, as introduced, De León. The California Green Bank.

Existing law establishes various programs throughout the state to promote energy efficiency, reduce greenhouse gases, and encourage private economic development.

This bill would state the intent of the Legislature to enact legislation that would establish the California Green Bank to coordinate, align, and enhance the state's efforts to provide energy finance programs for advanced energy technologies and projects throughout the state.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. (a) It is the intent of the Legislature to enact
- 2 legislation that would establish the California Green Bank to
- 3 coordinate, align, and enhance the state's efforts to provide energy
- 4 finance programs for advanced energy technologies and projects
- 5 throughout the state by accomplishing all of the following:
- 6 (1) Reducing rates and decreasing costs for California ratepayers
- 7 while expanding the accessibility and affordability of clean energy
- 8 for all Californians.
- 9 (2) Increasing private investment in clean energy projects that
- 10 currently are not able to obtain financing in traditional capital

1 markets at a reasonable cost by providing a variety of financial
2 tools to stimulate private investment.

3 (3) Achieving California's environmental and economic
4 objectives by reducing greenhouse gas emissions and increasing
5 investments in disadvantaged communities.

6 (4) Facilitating efficient, low-cost private financing markets for
7 clean energy projects.

8 (5) Supporting California's unique position as a worldwide
9 leader in clean energy innovation by helping to bring innovative
10 technologies to market.

11 (b) It is the intent of the Legislature to enact legislation that
12 would establish a board of directors for the California Green Bank
13 to be composed of appointees by the Governor, the Legislature,
14 the Treasurer, the Department of Finance, the California Public
15 Utilities Commission, the California Energy Commission, and the
16 California Air Resources Board, who possess expertise in financing
17 and green investments. The legislation would further provide for
18 the creation of governing documents for the California Green Bank
19 and the position of an executive director to manage and conduct
20 the business of the California Green Bank, subject to the direction
21 of its board.